LOUISIANA POLITICAL MUSEUM AND HALL OF FAME

FINANCIAL REPORT JUNE 30, 2013

Louisiana Political Museum and Hall of Fame Financial Report June 30, 2013

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Johnson, Thomas & Cunningham

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Louisiana Political Museum and Hall of Fame 499 East Main Street Winnfield, LA 71483

We have reviewed the accompanying financial statements of the governmental activities and major funds of the Louisiana Political Museum and Hall of Fame as of and for the year ended June 30, 2013, which collectively comprise the Louisiana Political Museum and Hall of Fame's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Louisiana Political Museum and Hall of Fame's personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

The management of the Louisiana Political Museum and Hall of Fame is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison information on pages 23 and 24 is presented only for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the *Governmental Accounting Standards Board*. The information included in the budgetary comparison has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

The Louisiana Political Museum and Hall of Fame has not presented the Management's Discussion and Analysis that the *Governmental Accounting Standards Board* has determined is necessary to supplement, although not required to be part of the basic financial statements.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated December 17, 2013, on the results of our agreed-upon procedures on page 25 through 27. Pages 28 through 29 present the Louisiana Attestation Questionnaire.

Johnson, Thomas & Cunningham

Johnson, Thomas & Cunningham, CPA's

December 17, 2013 Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame Statement of Net Position June 30, 2013

1 acroma	<u>Total</u>
ASSETS:	
Current Assets- Cash & Cash Equivalents Revenue Receivable	\$ 796 _25,202
Total Current Assets	\$ 25,998
Non-current Assets- Capital Assets (Net)	105,694
Total Assets	\$ <u>131,692</u>
LIABILITIES:	
Accounts Payable Note Payable	\$ 688
Total Liabilities	\$_3,188
NET POSITION:	
Net Investment in Capital Assets Unrestricted	\$105,694 _22,810
Total Net Position	\$ <u>128,504</u>

Louisiana Political Museum and Hall of Fame Statement of Activities June 30, 2013

		Progr Charges for	am Revenues Operating Grants and	Net (Expense) Revenue and Changes in Net Position
<u>Activities</u>	Expenses	Services	Contributions	Government Activities
Governmental Activities: Recreation & Culture	\$ <u>183,687</u>	\$ <u>0</u>	\$ <u>138,500</u>	\$ <u>(45,187)</u>
	General Rev Sales Miscelland			\$ 26,395
	Total			\$_31,727
	Change	in Net Positio	on	\$ (13,460)
	Net Position	on July 1, 20	12	141,964
	Net Position	on June 30, 2	013	\$ <u>128,504</u>

FUND FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame Balance Sheet-Governmental Funds June 30, 2013

	Majo		
	General Fund	Operating Fund	Total
ASSETS:			
Cash & Cash Equivalents Revenue Receivable	\$ 128 25,202	\$668 0	\$ 796 25,202
Total Assets	\$ <u>25,330</u>	\$ <u>668</u>	\$ <u>25,998</u>
LIABILITIES:			
Accounts Payable	\$ 616	\$ 72	\$ 688
FUND BALANCE:			
Restricted	0	596	596
Unassigned	24,714	0	24,714
Total Fund Balance	\$ <u>24,714</u>	\$ <u>596</u>	\$25,310
Total Liabilities and Fund Balance	\$ <u>25,330</u>	\$ <u>668</u>	\$ <u>25,998</u>

Louisiana Political Museum and Hall of Fame Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2013

Total Fund Balance for the Governmental Funds at June 30, 2013

\$ 25,310

Total Net Position reported for Governmental Activities in the Statement of Net Position is different because:

Capital Assets used in Governmental Activities are not current financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet-

Equipment and Buildings 170,269

Less: Accumulated Depreciation (64,575) 105,694

Long-term Liabilities are not due and payable in the current period, therefore, are not reported in the Governmental Funds Balance Sheet

Note Payable (2,500)

Total Net Position of Governmental Activities at June 30, 2013

\$128,504

Louisiana Political Museum and Hall of Fame Statement of Revenues, Expenditures and Changes in Fund Balances-For the Year Ended June 30, 2013

	Majo		
	General Fund	Operating Fund	Total
REVENUES:	te Ta		
Intergovernmental-			
State of Louisiana	\$ 98,500	\$ 35,000	\$133,500
Winn Parish Police Jury	0	5,000	5,000
Miscellaneous-			
Gift Shop	0	13,258	13,258
Hall of Fame	0	13,137	13,137
Other	498	4,834	5,332
Total Revenues	\$_98,998	\$ <u>71,229</u>	\$170,227
EXPENDITURES:			
Current-			
Salaries	\$ 70,600	\$ 32,900	\$103,500
Related Benefits	22,907	2,125	25,032
Advertising	0	4,180	4,180
Telephone	3,037	0	3,037
Utilities	4,080	0	4,080
Office Supplies	125	0	125
Other Charges	79	112	191
Repair & Maintenance	0	3,357	3,357
Hall of Fame Expenses	0	13,750	13,750
Purchases for Resale	0	14,063	14,063
Capital Expenditures	0	4,982	4,982
Total Expenditures	\$ <u>100,828</u>	\$_75,469	\$ <u>176,297</u>
(Deficiency) of Revenues over Expenditures	\$_(1,830)	\$_(4,240)	\$ <u>(6,070)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfer In	\$ 55,077	\$ 0	\$ 55,077
Operating Transfer Out	0	(55,077)	(55,077)
operating Transfer out	- 	(22,011)	(22,011)
Total Other Financing Sources (Uses)	\$_55,077	\$ <u>(55,077)</u>	\$0
Excess (Deficiency) of Revenues and Other			
Sources over Expenditures and Other Uses	\$ 53,247	\$(59,317)	\$ (6,070)
Fund Balance-Beginning of Year	(28,533)	59,913	31,380
Fund Balance-End of Year	\$ <u>24,714</u>	\$ <u>596</u>	\$ <u>25,310</u>

See accompanying notes and accountant's report.

Louisiana Political Museum and Hall of Fame Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities for the Year Ended June 30, 2013

Total Net Changes in Fund Balances at June 30, 2013, per Statement of Revenues, Expenditures and Changes in Fund Balance

\$ (6,070)

The Change in Net Position reported for Governmental Activities in the Statement of Activities is different because:

Governmental Funds report Capital Outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. The current year amounts for these items were-

Capital Expenditures 4,982 Depreciation Expense (12,372)

Total changes in Net Position at June 30, 2013, per Statement of Activities

\$(13,460)

NOTES TO FINANCIAL STATEMENTS

1. Introduction:

The Louisiana Political Museum and Hall of Fame, is established as a facility in the City of Winnfield, Parish of Winn, under the overall jurisdiction of the Department of Culture, Recreation and Tourism by LA R.S. 25:380.141. The Louisiana Political Museum and Hall of Fame shall be a historical, cultural, scientific, technological, and educational institution whose primary purpose shall be to research, collect, preserve, and present, as an educational resource, media, film, motion pictures, recordings, pictures, documents, artifacts, objects of art, and the like that reflect the political, social, and cultural history of the politics of the state, including but not limited to such materials related to political campaigns and candidates, officeholders, and supporting personnel.

The Friends of the Louisiana Political Museum and Hall of Fame Foundation, Inc. is a related non-profit organization to the Louisiana Political Museum and Hall of Fame. This related organization raises money in the form of contributions from citizens that want to support the Museum; it receives no state funds. As described in note 8 to the financial statements, this related organization loans money from time to time to the Museum.

2. Summary of Significant Accounting Policies:

The accounting and reporting policies of Louisiana Political Museum and Hall of Fame conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting policies also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Governmental Audit Guide*.

A. Reporting Entity-

The Louisiana Political Museum and Hall of Fame, for financial purposes, includes all of the funds relevant to its operations. The Louisiana Political Museum and Hall of Fame has been determined to be a primary government and not a component unit or agency of the state government for financial reporting purposes.

B. Basis of Presentation-

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Louisiana Political Museum and Hall of Fame's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. Fund Accounting-

The accounts of the Louisiana Political Museum and Hall of Fame are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Louisiana Political Museum and Hall of Fame maintains two funds. They are both categorized as governmental funds. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity. Both funds are considered to be major.

Governmental Funds-

General Fund

The General Fund is the general operating fund of the Louisiana Political Museum and Hall of Fame. It is used to account for appropriation money received from the State.

Operating Fund

Used to account for all financial resources except those required to be accounted for in another fund.

D. Measurement Focus/Basis of Accounting-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Louisiana Political Museum and Hall of Fame as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Louisiana Political Museum and Hall of Fame considers all revenues "available" if they are collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

E. Assets, Liabilities, and Equity-

Cash and Interest-Bearing Deposits-

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Louisiana Political Museum and Hall of Fame.

Capital Assets-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. The Louisiana Political Museum and Hall of Fame maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Furniture, computers 5 years Buildings 40 years

Compensated Absences-

There are no formal written personnel policies that address leave. Therefore, no entry is made to record compensated absences.

Equity Classifications-

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net position All other net resources that do not meet the definition of "restricted" or "net investment in capital assets".

When an expense is incurred for the purposes for which both restricted and unrestricted net resources are available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;

- Restricted fund balance amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance amounts that are available for any purpose. Only the General Fund would report positive amounts in unassigned fund balance.

The General Fund has an unassigned fund balance of \$24,714. The Operating Fund has a restricted fund balance of \$596. If applicable, the Louisiana Political Museum and Hall of Fame would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

F. Interfund Transactions-

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both governmental funds. The following is a summary of interfund operating transfers:

	Operating Transfers In	Operating Tranfers Out	
General Fund	\$55,077	\$ 0	
Operating Fund	0	55,077	
Totals	\$55,077	\$55,077	

Transfers are primarily used to move operation monies to and from funds.

G. Budget-

Prior to the beginning of each fiscal year, the Louisiana Political Museum and Hall of Fame adopts a budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

H. Estimates-

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

I. Recently Issued and Adopted Accounting Pronouncements-

In June 2011, the GASB issued Statement 64, Derivative Instruments: Application of Hedge Accounting Termination Provisions - an amendment of GASB Statement No. 53. GASB 64 provides clarification on whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This statement is effective for periods beginning after June 15, 2011. The adoption of GASB 64 does not have any impact on the Museum's current financial statements.

In December 2010, the GASB issued Statement 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements; Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This statement is effective for periods beginning after December 15, 2011.

In June 2011, the GASB issued Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The statement of net assets is renamed the statement of net position and includes four components; assets, deferred outflows of resources, liabilities and deferred inflows of resources. This statement is effective for periods beginning after December 15, 2011.

In November 2010, the GASB issued Statement 60, Accounting and Financial Reporting for Service Concession Arrangements. GASB 60 provides financial reporting guidance for service concession arrangements (SCAs). SCAs are defined as an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the

use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. This statement is effective for periods beginning after December 15, 2011. The Museum does not have any SCAs and therefore the adoption of GASB 60 does not have any impact on the Museum's financial statements.

In March 2012, the GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. GASB 65 properly classifies and recognizes certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 although the Museum elected to early implement statement 65 in calendar year 2012. The adoption of GASB 65 does not have any impact on the Museum's financial statements.

3. Cash and Cash Equivalents:

For reporting purposes, cash and cash equivalents include demand deposits and time deposits. At June 30, 2013, the Louisiana Political Museum and Hall of Fame had cash and cash equivalents (collected bank balances) totaling \$4,932. Cash and cash equivalents are stated at cost, which approximates market. Under Louisiana law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These pledged securities are held in the name of the pledging bank in a holding or custodial bank in the form of safekeeping receipts held by the Louisiana Political Museum and Hall of Fame. The deposits at June 30, 2013, were fully secured by FDIC Insurance.

4. Capital Assets:

The following is a summary of capital assets for the Louisiana Political Museum and Hall of Fame for the period ending June 30, 2013:

	Balance			Balance
	06-30-12	Additions	Deletions	06-30-13
Capital Assets Depreciated:				
Building Improvements	\$145,453	\$ 4,982	\$0	\$150,435
Office Furniture	2,828	0	0	2,828
Office Equipment	_17,006	0	<u>0</u>	_17,006
Total Assets	\$ <u>165,287</u>	\$ <u>4,982</u>	\$ <u>0</u>	\$ <u>170,269</u>
Less, Accumulated Depreciation:				
Building Improvements	\$ 34,996	\$10,626	\$0	\$ 45,622
Office Furniture	2,118	404	0	2,522
Office Equipment	_15,089	_1,342	<u>0</u>	16,431
Total Depreciation	\$_52,203	\$ <u>12,372</u>	\$ <u>0</u>	\$ 64,575
Net Capital Assets	\$ <u>113,084</u>	\$ <u>(7,390</u>)	\$ <u>0</u>	\$ <u>105,694</u>

Depreciation expenses were changed as follows:

General Fund	\$ 5,116
Operating Fund	7,256
Total	\$12,372

5. Collections:

As with most museums, the purchase price or estimated value of donations of objects on display are not included on the Statement of Net Position due to the difficulty and subjectivity in establishing a value

6. Employee Retirement Systems:

The Louisiana Political Museum and Hall of Fame does not have or sponsor an employee retirement plan. All employees of the Louisiana Political Museum and Hall of Fame are covered by the Social Security System.

7. Pending Litigation:

There were no civil suits seeking damages against the Louisiana Political Museum and Hall of Fame outstanding at June 30, 2013.

8. Related Party Transactions:

The Louisiana Political Museum and Hall of Fame had no identified related party transactions for the year ended June 30, 2013.

9. Notes Payable:

For the year ended June 30, 2013, The Friends of the Louisiana Political Museum and Hall of Fame Foundation, Inc. loaned no money to the museum. However, a balance remained from prior years. All loans were made at 0% interest.

The following is a summary of changes on debt for the year ended June 30, 2013:

	General Fund	Operating Fund
Balance July 1, 2012	\$ 2,500	\$0
Additions	0	0
Reductions	0	0
Balance June 30, 2013	\$ <u>2,500</u>	\$ <u>0</u>

10. Subsequent Events:

Management has evaluated events through December 17, 2013, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Louisiana Political Museum and Hall of Fame General Fund Budgetary Comparison Schedule June 30, 2013

REVENUES:	Budget Original/Final	Actual	Variance Favorable (Unfavorable)
Intergovernmental-			
State of Louisiana	\$100,000	\$ 98,500	\$ (1,500)
Miscellaneous-		22	5 1250 CO FA
Other	0	498	498
Total Revenues	\$100,000	\$_98,998	\$ <u>(1,002)</u>
EXPENDITURES:			
Current-			
Salaries	\$ 70,000	\$ 70,600	\$ (600)
Related Benefits	22,587	22,907	(320)
Telephone	3,400	3,037	363
Utilities	4,013	4,080	(67)
Office Supplies	0	125	(125)
Other Charges	0	79	(79)
Total Expenditures	\$100,000	\$100,828	\$ <u>(828)</u>
(Deficiency) of Revenues over Expenditures	\$ 0	\$ (1,830)	\$ (1,830)
OTHER FINANCING SOURCES (USES): Operating Transfers In	0	_55,077	55,077
Excess of Revenues and Other Sources over Expenditures and Other Uses	\$ 0	\$ 53,247	\$53,247
Fund Balance-Beginning of Year	(28,533)	(28,533)	0
Fund Balance-End of Year	\$ <u>(28,533)</u>	\$ <u>24,714</u>	\$ <u>53,247</u>

Louisiana Political Museum and Hall of Fame Operating Fund Budgetary Comparison Schedule June 30, 2013

REVENUES:	Budget <u>Original/Final</u>	Actual	Variance Favorable (Unfavorable)
Intergovernmental-			
State of Louisiana	\$35,000	\$ 35,000	\$ 0
Winn Parish Police Jury	0	5,000	5,000
Miscellaneous-			
Gift Shop	0	13,258	13,258
Hall of Fame	0	13,137	13,137
Other	0	4,834	4,834
Total Revenues	\$35,000	\$ <u>71,229</u>	\$ 36,229
EXPENDITURES:			
Current-			
Salaries	\$32,900	\$ 32,900	\$ 0
Related Benefits	2,100	2,125	(25)
Advertising	0	4,180	(4,180)
Other Charges	0	112	(112)
Repair & Maintenance	0	3,357	(3,357)
Hall of Fame Expenses	0	13,750	(13,750)
Purchases for Resale	0	14,063	(14,063)
Capital Expenditures	0	_4,982	_(4,982)
Total Expenditures	\$35,000	\$_75,469	\$ <u>(40,469)</u>
(Deficiency) of Revenues over Expenditures	\$ 0	\$ (4,240)	\$ (4,240)
OTHER FINANCING SOURCES (USES): Operating Transfers Out	0	(55,077)	(55,077)
(Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	\$ 0	\$(59,317)	\$(59,317)
Fund Balance-Beginning of Year	59,913	59,913	0
Fund Balance-End of Year	\$ <u>59,913</u>	\$ <u>596</u>	\$ <u>(59,317)</u>

See accountant's report.

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA - A Professional Corporation (1927-1996)

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Louisiana Political Museum and Hall of Fame 499 East Main Street Winnfield, LA 71483

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of the Louisiana Political Museum and Hall of Fame and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Louisiana Political Museum and Hall of Fame's compliance with certain laws and regulations during the year ended June 30, 2013, included in the Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Select all expenditures made during the year for materials and supplies exceeding \$30,000, or public works exceeding \$150,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

No expenditures found to be in violation.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1224 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedures (2) as immediate family members.

No violations found.

BUDGETING

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments during the year.

6. Trace the budget adoption to the minute book.

Not applicable.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

The Louisiana Political Museum and Hall of Fame is a quasi-public entity that is not subject to the Louisiana Local Government Budget Act.

ACCOUNTING AND REPORTING

- 8. Randomly select 6 disbursements made during the period under examination and:
 - (a) trace payments to supporting documentation as to proper amount and payee:

We examined supporting documentation for each of the six disbursements and found that the payments were for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account:
 - Each disbursement appeared to be coded correctly.
- (c) determine whether payments received approval from proper authorities:

Inspection of supporting documentation showed written approval.

MEETINGS

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Not applicable.

DEBT

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or any other indebtedness which have not been approved by the State Bond Commission.

None Found

ADVANCES AND BONUSES

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advances, or gifts.

None found.

Our prior report, dated December 14, 2012, did not contain any comments or unresolved matters.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Louisiana Political Museum and Hall of Fame and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Johnson, Thomas & Cunningham

Johnson, Thomas & Cunningham, CPA's

December 17, 2013 Natchitoches, Louisiana

LOUISIANA POLITICAL MUSEUM AND HALL OF FAME LOUISIANA ATTESTATION QUESTIONNAIRE

Johnson, Thomas & Cunningham, CPA's 321 Bienville Street Natchitoches, LA 71457

In connection with your review of our financial statements as of June 30, 2013, and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

these representations.		12.5.2
These representations are based on the information available to us as of	6.4.20	13
Public Bid Law		
It is true that we have complied with the public bid law, R.S. Title 38:2211-2 the regulations of the Division of Administration and the State Purchasing Off		ere applicable
	Yes 🗸	No
Code of Ethics for Public Officials and Public Employees		
It is true that no employees or officials have accepted anything of value, whet loan, or promise, from anyone that would constitute a violation of R.S. 42:110		n of a service
	Yes 🗸	No
It is true that no member of the immediate family of any member of the governmental entity, has been employed by the governmental under circumstances that would constitute a violation of R.S. 42:1119.	0	
	Yes 👱	No
Budgeting		
We have complied with the state budgeting requirements of the Local Gov 39:1301-16), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as		get Act (R.S
	Yes 🗸	No

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for a	it least
three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.	

Yes 🗸 No

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463, where applicable.

Yes V No ___

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes 🗸 No ___

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:1 through 42:13.

Yes 🗸 No ___

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes V No ___

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes 🗹 No __

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

Director